

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Monthly FinCom meeting

Date and Time

Tuesday November 20, 2018 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

Committee Members Present

Artie Sullivan, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith

Committee Members Absent

David Hausler, Nina Cullen-Hamzeh, Rodolphe Herve, William Sullivan

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Nov 20, 2018 at 8:01 AM.

C. Approve Minutes - October meeting

As the minutes had not yet been finalized, the vote is postponed until the next scheduled FinCom meeting

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry provided some commentary and insights into the current month's results and positions.

Nina and Jeff noted the open roles and ongoing efforts to bring on talented people.

Nina discussed the current state of enrollment (228) and highlighted the plan to reach out to recruit higher grades.

The group discussed the potential impact of remaining less than 100% enrolled and timing of the state reimbursement.

There were some additional discussion regarding the different classes and how those aspects function.

Jen provided some insights into the recent fraud case involving another charter school.

III. Other Business

A. Policy Discussion

Karl noted that he re-posted the word documents to BOT and would be setting up a meeting for early December for specific review.

B. Strategic Plan update

Jen noted the next meeting is scheduled for December 5th.

The overall plan and approach was discussed in more detail.

Artie discussed the potential inclusion of a facilities committee with an overall plan to be included within the final strategic plan when published.

General discussion ensued.

C. Other discussion points

The three components involving development and related fundraising were discussed: Student success, PTO and MCCPS Education Foundation.

The committee requested that Jeff provide a full accounting of all fundraising efforts be provided as soon as practical after each event held.

The group expressed their desire to create and maintain specific "Board designated funds"

Potential ideas included reserving a percentage of any year-end surplus or retained earnings targets.

More research and clarification is needed to ensure the wording and use of any such designation meets our school's needs.

Follow-up discussion is anticipated.

IV. Closing Items

A. Adjourn Meeting

Karl Smith made a motion to adjourn the meeting.

Jeff Barry seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:00 AM.

Respectfully Submitted,

Karl Smith